

**Supplemental Reporting Document
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March 2009 Investment Committee Meeting
(January 2009 Reporting Period)**

Activity Reports

- Alternative Investment Management (AIM) Program
- Real Estate Program
- Risk Managed Absolute Return Strategies (RMARS) Program
- Corporate Governance Program
- Inflation Linked Asset Program



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March 16, 2009

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

I. SUBJECT: Activity Reports

II. PROGRAMS: Alternative Investment Management (AIM)
Real Estate (RE)
Risk Managed Absolute Return Strategies (RMARS)
Corporate Governance
Inflation Linked Asset Program (ILAC)

III. RECOMMENDATION: Information only

IV. ANALYSIS:

Staff from AIM, RE, RMARS, Corporate Governance, and ILAC are required to report the status of investment proposals received by their respective program on a monthly basis. Staff from these areas have prepared activity reports for the month of January 2009.

V. STRATEGIC PLAN:

Goal VIII: Manage the risk and volatility of assets and liabilities to ensure sufficient funds are available, first, to pay benefits and second, to minimize and stabilize contributions.

Members of the Investment Committee
March 16, 2009
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VI. RESULTS:

Attached are results containing the status of investment proposals received by AIM, RE, RMARS, Corporate Governance, and ILAC.

Matthew Flynn
Division Chief
Operations, Performance & Technology

Kenneth W. Marzion
Interim Chief Operating Investment Officer

Joseph A. Dear
Chief Investment Officer



***** OPEN SESSION MATERIAL *****
AIM PROGRAM
SUMMARY MONTHLY REPORT: PROPOSALS IN PROCESS
REPORT PERIOD: 1/1/2009 TO 1/31/2009

ACTIVITY SUMMARIZED	ACTIVITY FOR REPORT PERIOD	2006	2007	2008	2009 YTD	Since Program Inception
<u>INVESTMENT ACTIVITY</u>						
Investment Proposals Entered	23	300	441	359	23	7601
Declined/Referred/Failed to Materialize	27	268	387	341	27	6268
Deals in Screening	29	300	441	359	23	4631
Due Diligence Reviews	3	61	76	31	0	794

Notes:

- Current YTD information is through the end of the report period.
- Deals in Screening and Due Diligence reviews for the activity report period represent deals remaining in Screening and Due Diligence at the end of the report period. For all other time periods, deals in Screening and Due Diligence represent deals which entered Screening or Due Diligence during that time period.



***** OPEN SESSION MATERIAL *****
GLOBAL REAL ESTATE UNIT PROGRAM
SUMMARY MONTHLY REPORT: PROPOSALS IN PROCESS
REPORT PERIOD 1/1/2009 TO 1/31/2009

ACTIVITY SUMMARIZED	ACTIVITY FOR REPORT PERIOD	2006	2007	2008	2009 YTD	Since Program Inception *
<u>INVESTMENT ACTIVITY</u>						
Investment Proposals Entered	1	N/A	N/A	138	1	139
Declined/Referred/Failed to Materialize	0	N/A	N/A	120	0	120
Deals in Screening	15	N/A	N/A	24	15	25
Due Diligence Reviews	0	N/A	N/A	3	0	3

Notes:

- Current YTD information is thorough the end of the report period
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* As of January 2, 2008



***** OPEN SESSION MATERIAL *****
RISK MANAGED ABSOLUTE RETURNS (RMARS) PROGRAM
SUMMARY MONTHLY REPORT: PROPOSALS IN PROCESS
REPORT PERIOD 01/1/2009 TO 01/31/2009

ACTIVITY SUMMARIZED	ACTIVITY FOR REPORT PERIOD	2001	2002	2003	2004	2005	2006	2007	2008	2009 YTD	Since Program Inception
<u>INVESTMENT ACTIVITY</u>											
Investment Proposals Entered	7	88	170	181	59	59	69	90	118	7	841
Declined/Referred/Failed to Materialize	0	34	81	108	12	7	1	0	0	0	243
Deals in Screening	7	48	80	72	45	58	68	90	118	7	586
Due Diligence Reviews	7	48	80	72	45	58	68	90	118	7	586
Allocations Approved by RMARS Board	0	0	25	8	6	18	52	66	31	0	206
New ARS Funds approved by the RMARS Board	0	0	12	1	4	7	9	8	3	0	44
<u>MANAGER AMOUNTS (\$ IN MILLIONS)</u>											
Funded	\$0	\$0	\$485	\$95	\$149	\$783	\$1,809	\$2,499	\$1,069	\$0	\$6,889

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***** OPEN SESSION MATERIAL *****
CORPORATE GOVERNANCE PROGRAM
SUMMARY MONTHLY REPORT: PROPOSAL IN PROCESS
REPORT PERIOD 1/1/2009 TO 1/31/2009

ACTIVITY SUMMARIZED	ACTIVITY FOR REPORT PERIOD	2005	2006	2007	2008	2009 YTD	Since Program Inception *
<u>INVESTMENT ACTIVITY</u>							
Investment Proposals Entered	0	N/A	N/A	N/A	7	0	7
Declined/Referred/Failed to Materialize	2	N/A	N/A	N/A	6	2	8
Deals in Screening	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Due Diligence Reviews	10	N/A	N/A	N/A	21	2	23

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* as of April 1, 2008



***** OPEN SESSION MATERIAL *****
ILAC PROGRAM
SUMMARY MONTHLY REPORT: PROPOSALS IN PROCESS
REPORT PERIOD 1/1/2009 TO 1/31/2009

ACTIVITY SUMMARIZED	ACTIVITY FOR REPORT PERIOD	2006	2007	2008	2009 YTD	Since Program Inception
<u>INVESTMENT ACTIVITY - INFRASTRUCTURE</u>						
Investment Proposals Entered	4	N/A	12	56	4	72
Declined/Referred/Failed to Materialize	0	N/A	N/A	11	0	11
Deals in Screening	61	N/A	N/A	0	61	61
Due Diligence Reviews	0	N/A	N/A	0	0	0
<u>INVESTMENT ACTIVITY - FORESTLAND</u>						
Investment Proposals Entered	1	N/A	N/A	9	1	10
Declined/Referred/Failed to Materialize	0	N/A	N/A	7	0	7
Deals in Screening	0	N/A	N/A	4	0	4
Due Diligence Reviews	0	N/A	N/A	1	0	1

Notes:

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- New Infrastructure proposals are automatically entered into the "Deals in Screening" category.